

(From the Nautical Magazine for July.)

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DIARY.

of the assessment to lapse on account of the Tariff of '52, were just, it could not be revived, that they gradually wheeled round to the doctrine that the assessment is "a rent charge" for a specific consideration, and that it could not be equitably reduced until the assessment covered all the expenses it was originally intended to defray.

one of importance not only to the present Council, but also to the coming legislature, and any undue advantage which might be taken by hon. gentlemen opposite would ultimately fall on their own heads.

Mr. DONALDSON was sorry a bill of such importance, involving so high a principle, should have been introduced at the present time. It was a measure in which the interests of this colony would be involved for years to come. He was sorry to see it so coldly received, and also that it should be debated and passed so small a House. He complained that the Government had pursued a policy of finance; that they came down with schemes, and that they then overboard before they had been satisfactorily tested by a majority of the House. He also complained that the Government did not propose its financial scheme in its entirety, so that the country

members absent from the House, receive that consideration which a measure of so much importance required. It had been attempted on many occasions to send a bill to the colony to the national debt of England, but such attempts had been easily answered. The loans of the colony bore no analogy whatever to the national debt of England in its whole nature and feature. The debt contracted by the colony was not a debt of honour, but a debt of their own free choice. It was not a debt of the colony going to Great Britain to raise the money, but a debt which they must pay away the interest of the interest, and therefore there could not be any analogy whatever between the colony and the country. As regarded the national debt, the interest was paid in England, and circulated through all the branches of trade and industry throughout the country; while, upon the colony loans, with reference to the £800,000, must be paid in Great Britain, and the money spent in Great Britain. For all purposes, and in every respect, these loans, as a financial scheme, could not be otherwise considered than as a foreign loan; and on that account the Government and that Council ought to look with a jealous eye to the rate of interest they would allow, and on that very ground alone they ought rather endeavour to diminish the rate of interest than increase it. He would oppose most strenuously the passing of the bill, and he would oppose the interest to be allowed. He also objected to the clause objected to by a previous speaker, the hon. member for Durham. With reference to that clause, he would say, "I am only objected to the wording of it, not the substance of it." If the House passed the bill in the hasty way which if it is passed at all it must be passed in, a bill which would affect the interests of the country to the great injury of the colony, he would oppose the measure, and he would base his action in the matter upon a former bill passed by the House for the purpose of raising public loans, then he must say that they put a misconception upon that Act and upon the intention of the House at the time it passed the Act relative to the colony. He was convinced, never intended to give such a power to the Government. The House would never have thought of diminishing them by giving such a power, and he would oppose the bill, and he would oppose the mistake in the matter by the law officers of the Crown. Again, he would request the House to pause before they passed a measure involving so momentous a change in the colony. He would oppose the first part of the bill.

THE SOLICITOR-GENERAL said that the honorable member who had just said was Sir Orleah, who, when he opened his mouth, no dog should bark—in fact, he thought he knew more of matters of State than the Government. The honorable member who spoke last (Mr. de la Roche) had spoken with general remarks upon the incapacity of the Government, a theme which no doubt was very agreeable to the hon. members on the other side of the House, but he would confine himself to the principles of the bill, although he was not in the House with that confidence which his preface might give reason to suppose he would feel on the subject. In the first place, then, one hon. member who had said that the Government were not to be taken to think that the bill was something brought in by the Government with a view of deriving some particular advantage from it, and this idea of the hon. member induced him to oppose the bill, and at the same time he said that the Government were not to be taken, however, ought to be borne in mind by the House, that the Government could not possibly derive any benefit whatever from the measure, no matter whether the rate of interest was fixed at the rate of 5 or 6 per cent. or at any other rate. The Government could make no difference. The Government had been authorized to borrow so much money by the sale of debentures. And whatever sum the Government had borrowed, they had a right to pay the last farthing of it, at the fixed rate of interest, whether that was five or six per cent. Therefore it was clear that the Government could not be fairly charged with putting money into its pockets, or into the pockets of any particular class of persons, by regarding the rate of interest, that was a question between themselves and their sons that were to come after them, and those who would occupy the legislative of the country when the debentures fell due, or twenty years later. The Government had a principle which should guide them in the matter was, to endeavour to borrow money at such a rate of interest as to ensure the greatest rate of profit or advantage to the country. They could not do with anything else. As to the rate of interest, not when debentures went to the money market for sale, they just brought whatever price competition at the time allowed. They could not do more than that. They could not fix the rate of interest, and, consequently, they could not be taken to be so much afraid of the rate of interest, as the amount debentures would realise. That was a matter beyond their control, and they could not do more than that. According to the signs of the times, they might have to raise the rate of interest.

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they turned in his ignorance on the subject to say that if they sold at \$95 they were not worth a penny. It might be said that if they were not worth a penny they would not appear to him; that if they borrowed \$94, and their sons paid a hundred, there were circumstances which rendered the increase of interest justifiable. Unless the colonies wished to enter into the market as debtors, and if they were to be admitted to the market as debtors, they should raise the interest, and the Government only asked that the maximum rate of interest should be fixed higher, and that instead of not exceeding five per cent, it should be not exceeding six per cent, or if it were not to exceed six per cent, it would not produce part, that Government might as well do so, they paid by such a rate of interest as would do so. They found the present rate would not produce any part, and the rate of interest should be raised. A remark had fallen from the Colonial Treasurer, to the effect, that the Colonies Melbourne and the Canadian Colonies were not to be taken into account, but that at the rate of six per cent, and if they went into the market in the Stock Exchange with their debentures at a less amount than other colonies, their debentures would not realise so good a price; this however was a mere assumption, and it might be said that it was, but it might be worthy of consideration if the debentures went into the market at a less rate of interest than those of the other colonies, would they be so much in demand? It might be said that they would be impeded on the colony it would not make any difference, because if they borrowed at six per cent, and sell at par, if they would be in a less position, and if they borrowed at five per cent, and sold at \$95, the burden would be the same and the same in the one case as in the other. The hon. member seemed to think that Government would be in a worse position with debentures at par than with debentures at \$95, and that if they borrowed at \$95 and paying 5 per cent. With regard to this, the Government supposed that the money brokers in England and these persons who were the agents of the colonies, would be able to make their calculations to a farthing, and if they found that the price obtained for debentures at 6 per cent. was not in proportion or profitable to the Government as selling them at \$95 at 5 per cent, they would not do so. The hon. member said that the colonies were particularly interested in this measure; he could not see that they were more interested in it than in the question of the interest of the Colonies in the amount of interest.

and whether the interest were to be at 6 or 6 per cent, they could raise it by selling a few more bonds, a few more of debentures. It appeared to him sufficient that in raising a loan they ought to consider what was the best way of doing it, and that it was not worth anything like him, in order that a future generation should not have to pay a greater amount than that actually borrowed. It had been said that this proposal to sink the 6 per cent interest had originated with the bank. He believed that was right, meaning that the bank which was to aid in raising the money by the sale of debentures had made the suggestion, not to suggest to the Government, but to suggest to them; the same was true of all the money that was sent through their hands, and the amount of some suggestion would be the same; but even suppose it was not, it would be the same number of debentures, it must be the same number of debentures, and it would be as obvious it would then be as possible, therefore, for the bank to have the interest as low as possible, therefore, his argument was groundless. With reference to the question of the House, he was not desirous on the part of the House to oppose its action, but he thought the Treasurer had intimated that he should propose some alteration in the wording of it, but not in its substance, in order that no misapprehension might be entertained as to the President's views on other securities. Such an idea had been suggested, but he thought it unfounded; but for the sake of the Government, and of the country, he would say anything that would have the effect of saving the Government. He hoped this bill would pass on the grounds which he had stated, as he thought it a most just and equitable

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Mr. ALLEN said he understood the hon. member for the Sydney Hamlets and the hon. member for the Sydney Townships last, intended to vote against the second reading this bill. Now, he would support the second reading, on account of the second clause. He would not support the third clause, because the Government had no power of raising the rate of interest to 10 per cent. He knew of no way of quieting the public mind with regard to the assumption in that these debentures which would have a priority of claim over the debentures that had been already issued. He would, therefore, be content to give the Government the power of raising the rate of interest to 6 per cent. The Colonial Treasurer had stated that his reason for not supporting the bill was that it was in hopes of getting more than £100 for every £100 debenture, or, if that reason was good, it would be better for him to raise the rate to 7 or 8 per cent.; because he would then get more money for every £100 debenture. If he argued that the rate of interest he would get more than £100, the other argument would be equally good, perhaps better. The Solicitor-General had said that they ought to get only £100 for the £100, and he had said to get only the two arguments of the Government prepared to him to be most extraordinary. One said he got more than £100, the other said get as much as you can, and give 6 per cent. interest. If when any public body raised £100, they got only 95, then 5 per cent., and then once and offer 6 per cent., it becomes questionable in the eyes of the public as to the amount and value of their property, the security, the value of the property, the security. The hon. member for the Sydney Hamlets had stated that it had come to his knowledge that these debentures bearing interest at the rate of 4 per cent. would be sold at a discount of 10 per cent. (No, no.) He would ask the hon. member if he had not stated that a small amount of these debentures at 4 per cent. was sold at 97?

Mr. DONALDSON said the hon. member was quite right. He was not a member, and these debentures had only a short time to run.

Dr. DOUGLASS continued: These debentures bore interest at 4 per cent. Now why could not the Government raise a million at 5 per cent. They had not offered a title of evidence to prove that these debentures were required. It appeared to him that if a five per cent. loan was sold at 97, the Government would be able to fetch 100 or more. He conceived from the position of the country, and the financial position of the country, that the Government could not raise a million at 5 per cent. interest. He considered that this rate of interest should not be altered unless the Government could show that they could not get the money they required at five per cent. interest. He considered that the Government should ask them to increase the rate of interest until they had first ascertained that they were not in a position to borrow money at five per cent. That was what he considered. They had great numbers of securities, Government securities and railways at home, and there were also foreign governments constantly coming forward, not offering as good security as they did, and yet obtaining money under such conditions. The Colonial Treasurer had calculated they could get. All his calculations seemed to be wrong. As far as the argument of the hon. Colonial Treasurer goes, he said that if they gave it, the interest would be 108, and the Government would perhaps 115. If he wanted to get 7 per cent. interest, and then he would get more. He did not believe such an argument was a good one. He considered that the Government ought to find a financier. He hoped the honorable members opposite would not oppose the second reading. They would oppose the clause they objected to when they were asked to vote for it. He considered that the honorable members who threw out the bill altogether. Wherever they went it was by the general opinion that injustice had been done by this clause, which gave priority in fact, it seemed to throw all the railway debentures overboard, so that reason he would vote for the second reading.

Mr. HOLYOKE: Before the question was put, he begged to say that he entirely disapproved of the first clause, and approved of the second clause. He would be disposed to give this bill a direct negative, he should therefore move, as an amendment to the hon. Colonial Treasurer's motion, the previous question. This would get rid of this bill, and he would be disposed to bring in a bill abolishing the second clause of the bill.

Mr. RICHARDSON seconded the amendment.

FRIDAY, OCTOBER 19, 1855

NEARLY all the business on the Council paper yesterday was gone through.

The motion of the COLONIAL TREASURER that the Public Loans Interest Bill be now read a second time, was thrown out, after considerable discussion, in which Mr. COWPER and Mr. DONALDSON led off on the side of the opposition. The chief objections to the Bill were, first, that the session was too far advanced to take into consideration a measure of such great importance; and secondly, that the Government were not necessitated to increase the rate of interest, as they were able to raise sufficient funds under the existing rate of interest.

The Registration Bill, which has been introduced as a mere supplement to the Marriage Act, was passed, and which is intended to work *passu* with that measure, was read a second time on the motion of the ATTORNEY-GENERAL, after a few words in opposition from Mr. MARTIN.

The consideration of his Excellency's Message, relative to the imposition of Stamp Duties, was postponed until Wednesday next.

The Live Stock Assessment Bill was further considered in Committee. After some opposition from Mr. MARTIN, and Mr. W. MACLEAY, the adoption of the Report was fixed as an order of the day, for this day.

The House then went into Committee on the Estimates, and passed several items for public works and buildings, after which the further consideration of the Estimates was postponed until Tuesday next.

The motion of Dr. DOUGLASS, for temporary relief to Ministers of Religion, which lapsed on a former occasion through the counting out of the House, again lapsed through the same cause.

The Council adjourned at 10 o'clock, until 3 o'clock to-day.

THE ASSESSMENT OF STOCK BILL, passed by the House, consisting of the two extremes of the Majority, but for one year only. It is the fashion to assume credit for virtuous intentions in the tone of injured innocence; and we have no doubt that both parties to this discussion are satisfied they are right. Our chief objection to the Bill, as we have said before, is not to the amount it levies, nor on account of the class who will pay it, but to the manner in which it has been introduced, and the motives which have been appealed to in its support. It would be fortunate for the Government if they would rather could, follow the advice given by Lord ELMON to a Governor about to proceed to a new colony, "I would have you hold a preliminary court." "Give your decisions," said his lordship, "but beware of giving reasons. Your decisions will probably be right, but your reasons will be almost certainly wrong."

The doctrine with which the debate was wound up by the SOLICITOR-GENERAL is at least intelligible. He says that the assessment as it stood when the Order in Council was made, was taken into account as a fixed burden on the land—and affected the rents imposed by the Crown; that the proper charge is this burden and none other; that the assessment was intended to pay the local costs which are occasioned by the location of the outlying districts, and for no other. He therefore infers that the levy is below the proper amount, until it reaches the equating expenditure, or until it reaches the rate originally assessed. Now, had the Government brought in the bill on these grounds, all would have been plain, and looking at the bill in the light of the Order in Council, it could be only condemned as being less than the original charge. It would follow, that no change in our fiscal system can entitle the squatter to relief from this burden. However the revenue might surpass the wants of the country—how ever it might swell beyond the wishes of the Treasurer,—the assessment would remain until it provided more than the expenditure it was originally intended to defray.

What we complained of was that Mr. THOMSON's tariff expressly denied the truth of this view. The assessment was treated by him just as a license on the sale of spirits, merely for revenue. It was alleged that by a new distribution of taxes the Government had placed the squatters in a position to claim relief from a direct tax. The present views of Government cast on the late Secretary a most severe approach. He, the guardian of the interests of the Crown and of the people, suffered a revenue to lapse which was as much due from the squatters as their rent, and which was especially intended to meet the expenses occasioned by their own pursuits. We do not charge gentlemen with corruption or fraud; we do not lightly suppose that Mr. THOMSON gave away, like the unjust steward, the interests of his master, and told the creditor of a hundred pence to "write four-score;" but that is the conclusion which has been drawn by his enemies—that is the fair inference from the doctrine of the SOLICITOR-GENERAL. But the present Government during the present session did the same. There is no resemblance between the tea and one on cattle, except in this, that both produce money, if the decision of the SOLICITOR-GENERAL be true. The owners of runs do not pay a duty on sugar as squatters, but as members of the community. The duty on stock is chiefly connected with their rights and therefore their liabilities as squatters; but the duty on tea may, or may not be paid, according as they choose to consume it or not. The two charges are as distinct in their nature and their obligation as the charge on a tenant for his rent and for sperm candles. It was in perfect harmony with Mr. THOMSON'S views that the Assessment Bill was first brought into the Council, and that it was to be withdrawn if the tariff were found to be sufficient. It was only when the Government was pressed with the facts that if the assessment

LEGISLATIVE COUNCIL.

THURSDAY.
THE SPEAKER took the chair at half-past three o'clock.
COUNCIL PAPERS.
The COLONIAL SECRETARY laid on the table the following paper:—The return to the Address in reference to reservations of land for purposes of public recreation, adopted, on motion of Mr. Nichols, on the 27th July last.

Ordered to be printed.

PETITION.

Mr. COWPER presented a petition from Frederick Barker, D.D., Bishop of Sydney and Metropolitan, praying leave to introduce a bill to enable petitioners and his successors to make leases of certain lands granted by her Majesty for the maintenance of the Bishop of Australia and his successors.

Petition read.

petition received.

THE COLONIAL TREASURER.—In moving the second reading of this bill, proceeded to give a brief explanation of its objects. Under the present Acts relating to the raising of loans the Government were restricted to a rate of interest not exceeding 6 per cent. It was his duty to lay before the House a bill competent to form an opinion it had been deemed advisable that the rate of interest on debentures should be raised to six per cent, so as to place them on an equal footing with those of Canada and the railways of this country. Both in Canada and in the higher rate of interest was given. The latter debentures from England on the subject went to show that the raising of the rate of interest would be as advantageous to the colony as it would be attractive to the investors in the home market. That this proposal to raise the rate of interest had been taken from the bank with which the Government was in the habit of dealing; but this was not the case, although another bank had offered to raise the amount of the loan to £1,000,000 at a lower rate of interest. The Government, however, had no wish in the matter. It was only desired was, that the debentures of this colony might go to England in the most acceptable form. The last advisers went to show that colonial debentures were not sold so abundantly in the home English market; but it was thought expedient that the Government, in order to give the debentures of this colony a preference in the English market, that the rate of interest should be raised to at least 6 per cent. It was pointed out that the rate of interest on debentures in the English market should be quoted at 6 per cent, or, more especially as these debentures were for short periods, the greatest extent of their currency not being more than 30 years. In fact, the Government was not in a position to issue debentures for a longer period, the matter having been definitely decided by the House upon the subject of public loans. The next object of the Bill was to empower the Government to raise money otherwise than by the sale of debentures. Another object was to consolidate all the Acts having reference to the raising of loans, and to amend them as far as possible by the principles and conditions on which the loans were raised. The second and last clause was intended to remove doubts which had arisen as to the power of the Government to issue bills of the provision of the Public Loan Act, 1875, in the present session. It had been assumed that the debentures issued under this *new* act would have a prior claim to those issued formerly. He for one did not agree with this view of the case, and as some persons had been misled by the words of the clause to remove it by the introduction of a clause such as this. These were the main objects of the bill, which he hoped would meet with the approval of the House. There were one or two alterations of a trifling character which he thought it unnecessary to mention, but which it was unnecessary to print to enter upon now.

The motion.

MR. COWPER did not think it was expedient to introduce a measure of so much importance at this late hour of the day. He had been asked to do so by a member, who had just spoken, did not pretend to say that the Government were unable to raise the necessary funds under the present rate of five per cent. because Canada had issued at six per cent., we should do likewise. But the facts of the case did not at all warrant this conclusion, even if they took these facts into consideration. He had been asked to do so by a member had told them that there was one bank which had generally negotiated with the Government, and which was still willing to negotiate in pursuance of the Government's order at the rate of five per cent. and if so, what reason could there be for raising the rate of interest to 6 per cent.? The hon. member had also told them that by raising the rate of interest as proposed, the Government would be enabled to favourably regard in the English market. But he was not aware that this advance would either facilitate the sale or secure a premium on the disposal of our debentures. It would be an object to be accomplished, the House would have some reason for entering into a consideration of this most important measure. But such was not the fact, and considering that this Legislature was an institute and purpose, dead—or at all events, in an advanced stage of decay—how could it take an interest and purpose to pass the bill now before them. And then, with regard to the first clause enabling the Government to raise money otherwise than by the issue of bonds, he thought that it was a power which ought not to be conceded so long as the present form of Government continued. The Executive Council were not a responsible body, and he had no confidence of the public, and certainly from all that he had seen of the mode in which they managed the finances of the country, he for one would not invest them with the power of raising money for the Government. With regard to the second clause, he must say that he thoroughly agreed with it, as he believed that such an explanation was imperatively called for respecting the action of the Act lately passed touching the value of securities.

The ATTORNEY-GENERAL said the proposal which had been made on the part of one of the banks was a very liberal one; in fact the Bank of New South Wales had been more liberal in its offer to assist than the Government than any other. It was to hold the debentures until they were saleable in the market, but it was matter of opinion as to what rate they would be saleable in the English market. If the debentures could be disposed of at 5 per cent. so much the better, but he still merely authorized the Government to raise loans at 6 per cent. if necessary. The matter was

NEWCASTLE.

DEPARTURES.
October 17.—BOSTONIAN, for New York Bay,
CLARETIA INWARD.
October 17.—DEATH THON.

MR. DRAY THON.—This gentleman returns to the colony in Captain Neaby's new ship, the *Le Hague*. The vessel was advertised to leave London on the 1st of September, and Plymouth on the 10th. It is not probable that his departure is postponed until October 1st, calling at Plymouth for passengers a few days afterwards.

SCHOOL OF ARTS.—A valuable addition has been made to the collection of illustrations exhibited in the library of the Mechanic's School of Arts in the seat of war. This new panoramic view represents the Sea of Azov, Kerch, Yenikale, and Arabat showing the position of the battle between Fort Arabat and Yekaterinopolis, and the various localities of interest. The collection, as a whole, is another evidence of the exertions made for the advancement of the Institution, which has now so great a claim to the notice and patronage of the public. It is, in all might, in connection with the Debating Class, in which who best deserves to be considered a great man—Napier, Watt, or Howard?!

city of a public instructor, it does not make it consideration.

The writer says, "The period appears to approach when it will be necessary, for the public interest, to circumscribe the present extent of squattling runs. If this be not done, there will be a sufficient outlet for the capital and the labouring in the colony, as the extension of runs will be a waste of land, and the cost of the expense of carriage and the amount of profit afforded. The present system, as popular capital accumulates, will soon be felt to produce evils of a monopoly, and when this takes place, the public interest will require that a curtailment in the extent of the squattling runs be made for the additional competitors pouring into the colony from other fields of industry."

This is so very like the stuff with which the public mind is regaled, and under the influence of which that people still labour, that I am sorry to see it in such a respectable position as a *leader* in the *Herald*.

It would be quite as good service to say that the squatters, when the merchants' stores, the public offices, the shopkeepers' shops, the bankers' offices, the farmers' farms, and the shipmasters' ships, must, for the common interest, be circumscribed to accommodate the additional competitors pouring into the colony from other fields of industry.

If the squatters' runs are to be reduced in extent, it will also be proper to reduce the size of the farms, or to circumscribe them, if that be the expression. "Many people have already" pointed out the error of the present system, and the alienation of properties belonging to other people.

It is proposed that the reduced squattling runs become what has been long known as a *settler*, a compound of farmer and grazier, or, at least, a man who is not a squatter, but who pursues the occupation of an agriculturist, "as a rule for the curtailment of his run by the sale of agricultural produce." "The natural result of which plan would be to draw population to the land, and to create a demand, and in the process to create the necessary demand, and is the result of superfluous produce, whether of grain or root, be consumed in the fattening of stock of other kinds."

It is a very creditable scheme. In the first place, the squatter cannot give hands to cultivate the land, in the second, when labour was reasonable and easy to manage, he found, in nearly every squattling district, that it was cheaper to buy labour than to employ it, and in the third, he will not sell cultivated grains and roots, nor will he be worth while to make it do so, till the population of the colony is told by millions, not by thousands. Even in the squattling districts, where the outside labour is kept in the colonies, and where the labourers custom rest to grow winter wheat, &c., the public

Theoretical writers on the land regulations were very partial to that ill-used word *monopoly*. Victoria became a sort of war cry, and is upon a claim to make every member of the colony if the squatter be a monopolist, so is every man who has anything which he can justly call his. The house or farm I rent is surely mine, and entitled to the exclusive use of it, and my fellow men. Any man who has a house, a horse, a dog, a walking stick, is allowed to enjoy these as undisturbed,—although there be many poor in the ill-fortuned world who have no house, no horse, no dog, no walking stick, and who are not allowed to possess the lands or goods to which he has no right or which belong to other people.

So much as this is not good, but it is frequently used in an equivocal sense, and treated as such a notion in the people who find it more easy to a popular fallacy than to search for truth.

It has been industriously and persistently by several writers in G.'s position, that the squatter has no right to the land he occupies, and that he have on a former occasion shown, or aimed at, that the squatters cannot in any way hinder the action of agriculture, even if they wished to do so. It is their interest to encourage the honest and industrious farmers about them, and the new land regulations came into effect but before any lease was given or promise were rescinded, and taken out of the soil of the colony no less than twenty-eight hundred miles of land, the whole of which is or may be to sale as fast as it is applied for in a survey of it is, as it should be, let, but as if a buyer were whole of it, or any of it, he must not wish to sell it to any other or lesser farmer about them.

With such an extract of territory, available operations of agriculturalists, among a population more than 500,000 souls, it is sheer absurdity to suppose that the squatter can hinder the farmer. The land is locked up for want of hands to till it, and by thence else.

If you want flour to be cheaper, the quickest way is to let so high a mortgage on the mill, that the yields profit at three shillings per bushel, and the South Wales wheat costs more than ten shillings a bushel to grow it.

I am, Sir, most truly obedient
Yours &c.

16th October, 1855.

SIDNEY RAILWAY.—SUNDAY TRAIN.
To the Editor of the Sydney Morning Herald.
Sir,—As far as lay in my power I have always a strenuous advocate of railways and tramways; I protest against a suspension of the Sabbath by the Railway Commissioners, and I beg to offer my influence to put a stop to it. I, with others, against the railway train running on Sunday the both of morning service, or during any part of the day, and I beg to offer my influence before half-past two o'clock; and I am sure the present Governor-General giving his sanction to such Government concern being used on Sunday is contrary to the law, and required but for the mere pauper Sunday trading.

I am, Sir, yours, &c.,
MERCANTILE AND MONEY ARTIST.

Thurs. 25th
THERE have been no transactions, of any importance requiring mention. In gold holders are firm at £40 for first, and second. Wheat is still quoted at 15s. The want of stock on hand is very low.

The want of stock consequent upon cut failures has seriously impeded business transactions, and imparted a gloomy tone to commercial affairs, at a season when we have expected a different result, looked for

to our legitimate transactions.

From our gold fields, however, we can receive very favourable accounts. From Western and Southern gold districts, we are assured that the amount transmitted to private hands cannot be less than four thousand ounces; and we will invite particular attention to the reported discovery of gold fields in the Northern District, which has been announced by a correspondent of the *Maitland Mail*. Mr. G. Denshire, and which was published this morning in our columns. The importance of the subject induces us to republish the passages from the letter we are referred to.

The writer states, that Messrs. Richardson, junior, of Muswell Brook, and Richard St. John of Glen Rusk, Burnett River, while traversing a certain part of the Territory, to be defined hereafter, found on the 17th of March last, a large quantity of gold in quartz, and having occasioned revisiting the spot on the 6th of September, commenced prospecting in earnest, and after a distance of some twenty miles east to west, and thirty five miles north to south, discovered a large quantity of quartz, impregnated with gold. Mr. Denshire adds, that as Mr. Ward was previously acquainted with the mineral features of the various gold districts, his curiosity was excited to prospect, and the result gave every promise of success. He states that the prevailing minerals are fitted with quartz, and granite. Mr. Denshire states the exact locality will be made known next month from the present date. He concludes the letter by saying, that "sufficient reason can perhaps, will be given for present secrecy."

The new church of the Holy Trinity, at Upper Murrumbidgee, in the parish of Stowmarket, was consecrated by the lord bishop of Australia, on the 10th of Winchester. This edifice, calculated to seat

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advertisement—25 per column, in advance.
All advertisements under 50 lines will be charged 25, if
not in advance—50 lines.

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